

LOAN AGREEMENT

BETWEEN

CITY OF WESTFIELD BUILDING CORPORATION

AND

CITY OF WESTFIELD, INDIANA

Dated as of _____ 1, 20__

**Certain of the rights of the Issuer hereunder have been assigned to _____, as
Trustee under a Trust Indenture dated as of the date hereof, from the Issuer.**

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LOAN AGREEMENT

This is a LOAN AGREEMENT, dated as of [_____] 1, 20__] (the “Loan Agreement”) between CITY OF WESTFIELD BUILDING CORPORATION, a nonprofit corporation duly organized and validly existing under the laws of the State of Indiana (the “Borrower”), and the CITY OF WESTFIELD, INDIANA, a municipal corporation duly organized and validly existing under the laws of the State of Indiana (the “Issuer”).

WHEREAS, the Indiana Code, Title 36, Article 7, Chapters 11.9 and 12, as supplemented and amended (collectively, the “Act”), authorizes and empowers the Issuer to issue revenue bonds and to lend the proceeds therefrom to an individual or an entity for the purpose of financing costs of construction of economic development facilities, for diversification of economic development and promotion of job opportunities in or near such Issuer and vests the Issuer with powers that may be necessary to enable it to accomplish such purposes;

WHEREAS, to foster economic development, the Issuer, the City of Westfield Redevelopment Commission (the “Redevelopment Commission”), and Union Square Plaza, LLC (the “Developer”) entered into a Development Agreement (the “Development Agreement”), with respect to the construction and equipping of an structured parking garage containing approximately 300 parking spaces, garage entrances and exits, ramps, elevators, stairwells, elevator lobbies and all related facilities; and all facades, exterior walls, roofs, foundations and other structural and aesthetic components thereof, together with all necessary appurtenances, related improvements and equipment, as more particularly described in the Development Agreement (the “Project”); and

WHEREAS, pursuant to the Development Agreement, the Issuer has agreed to issue bonds to finance the costs of the portion of the Project; and

WHEREAS, the Issuer, upon finding that the Project and the proposed financing of a portion thereof will create additional employment opportunities in the Issuer; will benefit the health, safety, morals, and general welfare of the citizens of the Issuer and the State of Indiana; and will comply with the purposes and provisions of the Act, adopted an ordinance approving the proposed financing; and

WHEREAS, to assist in the completion of the Project, the Issuer desires to issue its Taxable Economic Development Lease Rental Revenue Bonds, Series 20__ (Union Square Project) in the aggregate principal amount of \$[_____] (the “Series 20__ Bonds”) pursuant to a Trust Indenture dated as of the first day of the month in which the Series 20__ Bonds are issued (the “Indenture”), and to lend the proceeds of the Series 20__ Bonds pursuant to the provisions of the Loan Agreement, dated as of [_____] 1, 20__] (the “Loan Agreement”), between the Issuer and the City of Westfield Building Corporation (the “Borrower”), for the purpose of paying all or a portion of the costs of the Project, including capitalized interest, if any, and fund a debt service reserve from proceeds of the Series 20__ Bonds or cash on hand, if necessary; and

WHEREAS, this Loan Agreement provides for the repayment by the Borrower of the loan of the proceeds of the Series 20__ Bonds and further provides for the Borrower's repayment obligation to be evidenced by the Borrower's Note, Series 20__ (the "Series 20__ Note") in substantially the form attached hereto as Exhibit A;

WHEREAS, pursuant to the Indenture, the Issuer will pledge and assign the Series 20__ Note and assign certain of its rights under this Loan Agreement to the Trustee as security for the Series 20__ Bonds;

WHEREAS, the Bonds issued under the Indenture will be payable solely out of (i) the payments to be made by the Borrower on the Series 20__ Note and any other Notes issued hereunder (collectively, the "Notes"); (ii) Bond proceeds, or (iii) investment earnings on each of the foregoing funds;

WHEREAS, to provide for the financing and construction of the Project, the Borrower has entered into a Lease Agreement, dated as of [_____, 20__], between the Borrower, as lessor, and the Redevelopment Commission, as lessee (the "Lease");

WHEREAS, pursuant to Indiana Code 36-7-14-25.2 and Indiana Code 36-7-14-25.3, the lease rentals under the Lease are payable from (i) real property tax increment ("TIF Revenues") generated in the Union Square Allocation Area (the "Allocation Area") established by the Redevelopment Commission and (ii) to the extent TIF Revenues are ever insufficient, from the City's portion of the local income tax revenues distributed to the City as the certified shares component of additional revenue derived from the expenditure rate under Indiana Code 6-3.6 (the "LIT Revenues") or (iii) at the option of the Redevelopment Commission, from any other revenues legally available to the Redevelopment Commission; and

WHEREAS, the Notes issued under this Loan Agreement will be payable from the lease rentals received by the Borrower from the Redevelopment Commission under the Lease (the "Lease Rental Payments").

PRELIMINARY STATEMENT AND GRANTING CLAUSES

In consideration of the premises, the loan of the proceeds of the Series 20__ Bonds to be made by the Issuer, the acceptance of the Series 20__ Note by the Issuer, and of other good and valuable consideration, the receipt of which is hereby acknowledged, the Borrower has executed and delivered this Loan Agreement.

This Loan Agreement is executed upon the express condition that if the Borrower shall pay or cause to be paid all indebtedness hereunder and shall keep, perform and observe all and singular the covenants and promises expressed in the Notes and this Loan Agreement to be kept, performed and observed by the Borrower, then this Loan Agreement and the rights hereby granted shall cease, determine and be void; otherwise to remain in full force and effect.

In consideration of the premises, the loan of the proceeds of the Series 20__ Bonds to be made by the Issuer, the acceptance of the Series 20__ Note by the Issuer, and of other good and valuable consideration, the receipt whereof is hereby acknowledged, and in order to secure the

payment of the principal of, premium, if any, and interest payable on the Notes and the performance of all the covenants of the Borrower contained herein, the Borrower has executed and delivered this Loan Agreement and by these presents does assign, grant, mortgage and warrant, and grant a security interest in, to the Issuer and its successors and assigns forever, all of the following described property:

- (i) All moneys and securities from time to time held by the Issuer or the Trustee under the terms of this Loan Agreement or the Indenture; and
- (ii) All right, title and interest of the Borrower in the Lease, including the Lease Rental Payments; and
- (iii) All other properties and moneys hereafter pledged to the Trustee by the Borrower to the extent of that pledge.

TO HAVE AND TO HOLD all and singular, the above described property (the "Security"), whether now owned or hereafter acquired, unto the Issuer, its successors and assigns forever; provided, however, that this Loan Agreement is executed upon the express condition that if the Borrower shall pay or cause to be paid all indebtedness secured hereby and shall keep, perform and observe all and singular the covenants and promises expressed in the Notes and this Loan Agreement to be kept, performed and observed by the Borrower, then this Loan Agreement and the rights hereby granted shall cease, determine and be void; otherwise to remain in full force and effect.

The Borrower and the Issuer hereby further covenant and agree as follows:

ARTICLE I.

DEFINITIONS AND EXHIBITS

Section 1.1. Terms Defined. As used in this Loan Agreement, the following terms shall have the following meanings unless the context clearly otherwise requires:

“Act” means, collectively, Indiana Code 36-7-11.9 and 36-7-12.

“Additional Bonds” means the additional bonds authorized to be issued by the Issuer pursuant to Section 2.8 of the Indenture and any bonds issued in substitution or replacement therefor.

“Annual Fees” means the annual fees charged by the Trustee for services provided as the trustee and paying agent under the Indenture.

“Authorized Borrower Representative” means the President of the Borrower, or such other individuals designated by a resolution of the Borrower.

“Bond Counsel” means a nationally recognized firm of municipal bond attorneys acceptable to the Trustee.

“Bond Fund” means the Bond Fund established by Section 4.2 of the Indenture.

“Bondholder” or “owner of a Bond” or any similar term means the owner of a Bond.

“Bonds” means the Series 20__ Bonds, the Additional Bonds and any other bonds issued under the Indenture.

“Borrower” means City of Westfield Building Corporation, a nonprofit corporation duly organized and validly existing under the laws of the State of Indiana and qualified to do business in the State of Indiana, and its successors or assigns hereunder.

“Commission” means the City of Westfield Economic Development Commission.

“Construction Fund” means the Construction Fund established in Section 4.3 of the Indenture.

“Counsel” means an attorney duly admitted to practice law before the highest court of any state and, without limitation, may include legal counsel for either the Issuer or the Borrower.

“Developer” means Union Square Plaza LLC, and its successors and assigns under the Development Agreement.

“Development Agreement” means the Development Agreement, dated as of [_____, 20__], among the Issuer, the Redevelopment Commission, the Borrower and the Developer, related to the Project, and all amendments and supplements thereto.

“Financed Project Costs” shall have the meaning assigned in the Indenture.

“Government Obligations” means (a) direct obligations of the United States of America for the payment of which the full faith and credit of the United States of America is pledged, (b) obligations issued by a person controlled or supervised by and acting as an instrumentality of the United States of America, the payment of the principal of and premium, if any, and interest on which is fully guaranteed as a full faith and credit obligation of the United States of America (including any securities described in (a) or (b) issued or held in book-entry form on the books of the Department of Treasury of the United States of America or Federal Reserve Bank), (c) certificates or receipts representing direct ownership interests in obligations or specified portions (such as principal or interest) of obligations described in (a) or (b), which obligations are held by a custodian in safekeeping on behalf of such certificates or receipts, or (d) senior, unsubordinated obligations of the Federal National Mortgage Association of Federal Home Loan Mortgage Corporation; provided that with respect to obligations of the sort described in clause (d), (i) such obligations are rated in the highest rating category for such obligation by any of Moody’s Investors Service (“Moody’s”), Standard & Poors Rating Group (“S&P”) or Fitch Ratings (“Fitch”) and (ii) in the event that any bonds are defeased with such obligations in whole or in part those Bonds shall be concurrently rated in the highest rating category for such obligations by any of Moody’s, S&P or Fitch.

“Indenture” means the Trust Indenture dated as of [_____] 1, 20___], between the Issuer and the Trustee and all amendments and supplements thereto.

“Issuer” means the City of Westfield, Indiana, a municipal corporation duly organized and validly existing under the laws of the State or any successor to its rights and obligations under this Loan Agreement.

“Lease” means the Lease Agreement, dated as of [_____, 20___], as amended, among the Borrower, as lessor, and the Redevelopment Commission, as lessee, and all amendments and supplements thereto.

“Leased Premises” shall have meaning assigned in the Lease.

“Lease Rental Payments” means lease rental payments made by the Redevelopment Commission as lessee under the Lease.

“Loan” means the loan by the Issuer to the Borrower of the proceeds of the sale of the Series 20___ Bonds.

“Note” or “Notes” means the Series 20___ Note, and any notes issued in exchange therefor pursuant to Section 3.6 hereof.

“Outstanding,” with reference to Bonds, means all Bonds theretofore issued and not yet paid and discharged under the terms of the Indenture and with reference to Notes, means all notes theretofore issued and not yet paid and discharged under the terms of this Loan Agreement.

“Paying Agent” means the Trustee.

“Project” has the meaning assigned in the recitals hereto.

“Qualified Investments” means to the extent permitted by the laws of the State (i) Government Obligations; (ii) bonds, debentures, participation certificates or notes issued by any of the following: Federal Farm Credit Banks, Federal Financing Bank, Federal Home Loan Banks, Federal National Mortgage Association or Federal Home Loan Mortgage Corporation; (iii) certificates of deposit, time deposits and other interest-bearing deposit accounts with any banking institution, including the Trustee; (iv) any money market fund, sweep account, mutual fund or trust, including those for which the Trustee or an affiliate performs services for a fee, whether as custodian, transfer agent, investment advisor or otherwise Trustee or Paying Agent, and shall invest solely in a portfolio of obligations described in (i) or (ii) above or money market funds rated in the highest category by Moody’s or S&P, including those for which the Trustee or an affiliate performs services for a fee, whether as custodian, transfer agent, investment advisor or otherwise; (v) repurchase agreements with the Trustee or any of its affiliated banks or any other bank having a net worth of at least \$100,000,000 secured by a pledge and physical delivery (except in the case of securities issued in book-entry form, which shall be registered in the name of the Trustee) to the Trustee of obligations described in (i) or (ii) hereof; (vi) municipal obligations the interest on which would be excluded from the gross income of the owners thereof for federal tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, if

(a) rated in one of the three highest rating categories of either Moody's or S&P, or, (b) if fully secured by securities guaranteed as to principal and interest by the United States of America; and (vii) stock of a Qualified Regulated Investment Company which invests solely in obligations described in (vi) above.

"Redevelopment Commission" means the City of Westfield Redevelopment Commission.

"Series 20__ Bonds" means the City of Westfield, Indiana Taxable Economic Development Lease Rental Revenue Bonds, Series 20__ (Union Square Project).

["Series 20__ Debt Service Reserve Fund" shall mean the Series 20__ Debt Service Reserve Fund established by the Issuer as set forth in Section 4.4 of the Indenture.]

["Series 20__ Reserve Requirement" shall have the meaning assigned in the Indenture.]

"Trustee" means the trustee and/or co-trustee at the time serving as such under the Indenture, and shall initially mean [_____, _____, _____].

Section 1.2. Rules of Interpretation. For all purposes of this Loan Agreement, except as otherwise expressly provided, or unless the context otherwise requires:

(a) "This Loan Agreement" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Loan Agreement as a whole and not to any particular Article, Section or other subdivision.

(c) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and the singular as well as the plural.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as consistently applied.

(e) Any terms not defined herein but defined in the Indenture shall have the same meaning herein.

(f) The terms defined elsewhere in this Loan Agreement shall have the meanings therein prescribed for them.

Section 1.3. Exhibit. The following Exhibit is attached to and by reference made a part of this Loan Agreement.

Exhibit A. Form of Series 20__ Note.

(End of Article I)

ARTICLE II.

REPRESENTATIONS; LOAN OF SERIES 20__ BOND PROCEEDS

Section 2.1. Representations by Issuer. Issuer represents and warrants that:

(a) Issuer is a municipal corporation organized and existing under the laws of the State of Indiana. Under the provisions of the Act, the Issuer is authorized to enter into the transactions contemplated by this Loan Agreement and to carry out its obligations hereunder. Issuer has been duly authorized to execute and deliver this Loan Agreement. Issuer agrees that it will do or cause to be done all things within its control and necessary to preserve and keep in full force and effect its existence.

(b) Issuer agrees to provide funds from the issuance of the Series 20__ Bonds to loan to the Borrower for financing of the Financed Project Costs for the benefit of the holders of the Bonds, to create additional employment opportunities in the Issuer and to benefit the health, safety, morals and general welfare of the citizens of the Issuer and the State of Indiana, and to secure the Bonds by pledging certain of its rights and interest in this Loan Agreement and the Series 20__ Note to the Trustee.

(c) The Issuer represents that the Series 20__ Note will be assigned to the Trustee pursuant to the Indenture, and that no further assignment is contemplated by the Issuer, since the Issuer recognizes that the Series 20__ Note has not been registered under the Securities Act of 1933.

Section 2.2. Representations by Borrower. Borrower represents and warrants that:

(a) The Borrower is a nonprofit corporation duly organized and validly existing under the laws of the State of Indiana and authorized to do business in the State of Indiana, is not in violation of any laws in any manner material to its ability to perform its obligations under this Loan Agreement and the Series 20__ Note, has full power to enter into and perform its obligations under this Agreement and the Series 20__ Note, and by proper action has duly authorized the execution and delivery of this Loan Agreement and the issuance of the Series 20__ Note.

(b) All of the proceeds from the Series 20__ Bonds (including any income earned on the investment of such proceeds) will be used for Financed Project Costs.

(c) Pursuant to the terms of the Development Agreement, the Project will be operated as an economic development facility under the Act, until the expiration or termination of this Loan Agreement.

(d) Neither the execution and delivery of this Loan Agreement, the consummation of the transactions contemplated hereby including execution and delivery of the Series 20__ Note nor the fulfillment of or compliance with the terms and conditions of this Loan Agreement, will contravene the Borrower's articles of incorporation or bylaws or any law or any governmental rule, regulation or order currently binding on the Borrower or conflicts with or results in a breach

of the terms, conditions or provisions of any agreement or instrument to which Borrower is now a party or by which it is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any liens, charges, or encumbrances whatsoever upon any of the property or assets of Borrower under the terms of any instrument or agreement.

(e) The execution, delivery and performance by the Borrower of this Loan Agreement and the Series 20__ Note do not require the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any federal, state or other governmental authority or agency, not previously obtained or performed.

(f) This Loan Agreement and the Series 20__ Note have been duly executed and delivered by the Borrower and constitute the legal, valid and binding agreements of the Borrower, enforceable against the Borrower in accordance with their respective terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general. The enforceability of the Borrower's obligations under said documents is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(g) There are no actions, suits or proceedings pending, or, to the knowledge of the Borrower, threatened, before any court, administrative agency or arbitrator which, individually or in the aggregate, might result in any material adverse change in the financial condition of the Borrower or might impair the ability of the Borrower to perform its obligations under this Loan Agreement or the Series 20__ Note.

(h) No event has occurred and is continuing which with the lapse of time or the giving of notice would constitute an event of default under this Loan Agreement or the Series 20__ Note.

Section 2.3. Loan of Series 20__ Bond Proceeds by Issuer. Concurrently with the execution and delivery hereof, the Issuer is issuing the Series 20__ Bonds and is lending the proceeds from the sale thereof to the Borrower by making the deposits and payments specified in Section 3.1 of the Indenture. Such Loan is being evidenced by the execution and delivery by the Borrower of the Series 20__ Note substantially in the form attached hereto as Exhibit A.

(End of Article II)

ARTICLE III.

PARTICULAR COVENANTS OF THE BORROWER

Section 3.1. Consent to Assignments to Trustee. The Borrower acknowledges and consents to the pledge and assignment of the Series 20__ Note and the assignment of the Issuer's rights hereunder to the Trustee pursuant to the Indenture and agrees that the Trustee may enforce the rights, remedies and privileges granted to the Issuer hereunder, to receive payments under Sections 3.2, 3.6 and 3.8 hereof, and to execute and deliver supplements and amendments to this Loan Agreement pursuant to Section 7.1 hereof.

Section 3.2. Payment of Principal, Premium and Interest; Payments Pledged. (a) The Borrower will duly and punctually pay the principal of, premium, if any, and interest on the Notes at the rates and the places and in the manner mentioned in the Notes and this Loan Agreement, according to the true intent and meaning thereof and hereof as follows: on or before any interest payment date for the Bonds or any other date that any payment of interest, premium, if any, or principal is required to be made in respect of the Bonds pursuant to the Indenture, until the principal of, premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Indenture, it will pay in immediately available funds, a sum which, together with any moneys available for such payment in the Bond Fund, will enable the Trustee to pay the amount payable on such date as principal of (whether at maturity or upon redemption, or acceleration or otherwise), premium, if any, and interest on the Bonds as provided in the Indenture; provided however, notwithstanding any other provision in this Loan Agreement, the Borrower's obligation to make payments on the Notes shall be payable solely from the Lease Rental Payments received by the Borrower under the Lease. Section 4.5 of the Indenture provides that the Issuer shall deposit in the Bond Fund on or before each December 15 and June 15, beginning on _____ 15, 20__, the Lease Rental Payments assigned to the Trustee pursuant to this Loan Agreement, for the payment of the Series 20__ Bonds. Such transfers shall be a credit against and serve to reduce the Borrower's obligations to make payments under the Notes and this Loan Agreement.

(b) The Borrower also agrees to pay directly to the Trustee so long as there are Bonds outstanding (i) all fees and charges of the Trustee incurred under the Indenture, including Annual Fees, as and when the same become due; (ii) all costs incident to the payment of the principal of, premium, if any, and interest on the Bonds as the same become due and payable, including all costs and expenses in connection with the call, redemption, and payment of Bonds; (iii) all expenses incurred in connection with the enforcement of any rights under the Loan Agreement or the Indenture by the Issuer, the Trustee or the Bondholders; and (iv) all other payments of whatever nature which the Borrower has agreed to pay or assume under the provisions of the Loan Agreement; provided, however, that the Borrower may, without creating a default under the Loan Agreement, contest in good faith the necessity for any such extraordinary services and extraordinary expenses and the reasonableness of any such fees, charges or expenses.

(c) The Borrower covenants and agrees with and for the express benefit of the Issuer, the Trustee and the owners of the Bonds that all payments required to be made by Borrower pursuant hereto and to the Notes shall be made by the Borrower on or before the date the same

become due, and the Borrower shall perform all of its other obligations, covenants and agreements hereunder, without notice or demand (except as provided herein), and without abatement, deduction, reduction, diminution, waiver, abrogation, set-off, counterclaim, recoupment, defense or other modification or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising.

(d) It is understood and agreed that all payments made by Borrower pursuant to this Section 3.2 and the Notes are pledged to Trustee pursuant to the granting clauses of the Indenture. Borrower assents to such pledge, and hereby agrees that, as to Trustee, its obligation to make such payments shall be absolute and shall not be subject to any defense or any right of set-off, counterclaim or recoupment arising out of any breach by Issuer or Trustee of any obligation to Borrower, whether hereunder or otherwise, or out of any indebtedness or liability at any time owing to Borrower by Issuer. Issuer hereby directs Borrower and Borrower hereby agrees to pay to the Paying Agent at its principal office all amounts payable by Borrower pursuant to this Section 3.2 and the Notes.

(e) Notwithstanding any provision to the contrary in the Loan Agreement, any and all obligations of the Borrower to make payments on the Notes or under this Loan Agreement shall be payable solely from the Lease Rental Payments received by the Borrower pursuant to the terms of the Lease.

Section 3.3. Insurance. The Borrower covenants that pursuant to the Lease, the Borrower (i) shall maintain insurance, to the extent commercially available, on the Leased Premises against physical loss or damage thereto, however caused, with such exceptions as are ordinarily required by insurers of buildings or facilities of a similar type, which insurance shall be in an amount at least equal to one hundred percent (100%) of the full replacement cost of the Leased Premises, as certified by a registered architect, registered engineer, or professional appraisal engineer selected by the Borrower in accordance with the Lease; (ii) shall cause the Redevelopment Commission to maintain, and in the event the Redevelopment Commission does not maintain, the Borrower shall maintain rent or rental value insurance, to the extent commercially available, in an amount equal to the full rental value of the Leased Premises for a period of two (2) years against physical loss or damage to the Leased Premises, and (iii) shall maintain combined bodily injury insurance, including accidental death, and property damage with reference to the Leased Premises in an amount not less than Three Million Dollars (\$3,000,000) per occurrence with one or more good and responsible insurance companies. Such insurance policies shall be maintained in good and responsible commercial insurance companies, and shall be countersigned by an agent of the insurer who is a resident of the State of Indiana (notwithstanding anything contained herein or in the Lease, the Trustee shall not be required to ascertain residency of any insurance agent), and shall be for the benefit, as their interests shall appear, of the Lessor, the Redevelopment Commission, and other persons having an insurable interest in the insured property. Such policies shall clearly indicate that any proceeds under the policies relative to the respective Leased Premises shall be payable to the Borrower or to such other person as the Borrower may designate; provided, that Borrower shall apply all insurance proceeds received in accordance with the terms and provisions of the Lease.

Section 3.4. Reconstruction or Substitution of Leased Premises. If all or a portion of the Leased Premises shall be damaged or destroyed or subject to condemnation, the Borrower shall have certain rights and obligations to reconstruct or substitute other property for such Leased Premises, pursuant to and subject to the terms and conditions set forth in the Lease.

Section 3.5. Issuance of Substitute Notes. Upon the surrender of any Note, the Borrower will execute and deliver to the holder thereof a new Note dated the date of the Note being surrendered but with appropriate notations thereon to reflect payments of principal and interest thereon; provided, however, that there shall never be outstanding at any one time more than one Note of any one series.

Section 3.6. Payment of Reasonable Expenses of Issuance of Series 20__ Bonds. Pursuant to Section 4.3(b) and (c) of the Indenture, a portion of the proceeds of the Series 20__ Bonds will be used to pay fees and expenses incurred or to be incurred by or on behalf of the Issuer, the Borrower, the Redevelopment Commission, the Trustee and the Paying Agent in connection with or as an incident to the issuance and sale of the Series 20__ Bonds.

Section 3.7. Funding of Indenture Funds; Investments. The Issuer shall deposit with the Trustee all proceeds from the sale of the Series 20__ Bonds in the manner specified in Article 3.1 of the Indenture, and the Trustee shall deposit such proceeds in the manner specified in Article 3.1 of the Indenture. The Borrower and the Issuer agree that all moneys in any fund established by the Indenture may, at the written direction of the Borrower, be invested in Qualified Investments. The Trustee is hereby authorized to trade with itself in the purchase and sale of securities for such investments. The Trustee shall not be liable or responsible for any loss resulting from any such investment. All such investments shall be held by or under the control of the Trustee and any income resulting therefrom shall be applied in the manner specified in the Indenture.

Although the Issuer and the Borrower recognize that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Issuer and the Borrower agree that confirmations of permitted investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered and that no statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

Section 3.8. Other Amounts Payable by the Borrower. To the extent the Borrower receives Lease Rental Payments under the Lease, the Borrower covenants and agrees to pay the following:

(a) All fees, charges and expenses, including Annual Fees and reasonable agent and counsel fees and expenses, of the Trustee incurred under the Indenture, as and when the same become due.

(b) All costs incident to the payment of the principal of, premium, if any, and interest on the Series 20__ Bonds as the same become due and payable, including all reasonable costs and expenses in connection with the call, redemption, and payment of Series 20__ Bonds.

(c) An amount sufficient to reimburse the Issuer for all expenses incurred by the Issuer under this Loan Agreement and in connection with the performance of its obligations under this Loan Agreement or the Indenture.

(d) All reasonable expenses incurred in connection with the enforcement of any rights under this Loan Agreement or the Indenture by the Issuer, the Trustee or the Bondholders.

(e) All other payments of whatever nature which the Borrower has agreed to pay or assume under the provisions of the Loan Agreement.

Section 3.9. Credits on Notes. Notwithstanding any provision contained in this Loan Agreement or in the Indenture to the contrary, in addition to any credits on the Notes resulting from the payment or prepayment thereof from other sources:

(a) subject to the provisions of Article IV with respect to partial prepayment of the Note, any moneys deposited by the Trustee in the Bond Fund for payment on the Bonds (including without limitation any Lease Rental Payments) shall be credited against the obligation of the Borrower to pay the principal, premium, if any, and interest on the Notes as the same become due; and

(b) The principal amount of Bonds of any series and maturity acquired by the Borrower and delivered to the Paying Agent, or acquired by the Paying Agent and canceled, shall be credited against the obligation of the Borrower to pay the principal of the Note evidencing the loan made by the Issuer with the proceeds of the sale of Bonds of such series maturing on the maturity date of the Bonds so acquired and delivered or canceled, including in connection with any mandatory sinking fund payment for any series of Bonds subject to a mandatory sinking fund requirement.

(End of Article III)

ARTICLE IV.

PREPAYMENT OF SERIES 20__ NOTE; INSURANCE

Section 4.1. Optional Prepayment. The Series 20__ Note may be prepaid, in whole or in part, without premium, plus in each case accrued interest to the date fixed for redemption, on such dates and in such amounts as correspond to the optional redemption of the Series 20__ Bonds pursuant to Section 5.1(a) of the Indenture.

To exercise such option to prepay the Series 20__ Note, in whole or in part, the Borrower must deposit or cause funds to be deposited with the Trustee sufficient to pay the principal of, premium, if any, and accrued interest on the portion of the Series 20__ Note to be prepaid and the corollary redemption of the Series 20__ Bonds. Any amount so paid which is less than the full unpaid principal amount of the Series 20__ Bonds shall be credited against the installment or installments of principal due on the Series 20__ Note corresponding to the maturity of the Series 20__ Bonds being redeemed, and shall also be a credit against any mandatory sinking fund obligation and the corresponding Series 20__ Note obligation with respect thereto in the sequence in which such mandatory sinking fund obligation becomes due.

The Borrower shall give the Trustee not less than forty-five (45) days prior written notice of any prepayment of the Series 20__ Note pursuant to this Section 4.1, which notice shall designate the date of prepayment and the amount thereof, indicate the section or subsection pursuant to which prepayment shall occur, and direct the redemption of the Series 20__ Bonds in the amounts corresponding to the Series 20__ Note to be prepaid.

Section 4.2. Mandatory Prepayment Upon Extraordinary Mandatory Redemption. In the event the Trustee calls the Series 20__ Bonds for extraordinary mandatory redemption pursuant to Section 5.1(b) of the Indenture, the Borrower shall deliver to the Trustee any insurance or condemnation proceeds related to the damage or condemnation of all or any portion of the Leased Premises. The extraordinary mandatory redemption of Series 20__ Bonds with such proceeds shall be deemed prepayment of the Notes in the same amount as Series 20__ Bonds redeemed.

(End of Article IV)

ARTICLE V.

EVENTS OF DEFAULT AND REMEDIES THEREFOR

Section 5.1. Events of Default. (a) The occurrence and continuance of any of the following events shall constitute an “event of default” hereunder:

(i) failure of the Borrower to make any payment required to be made by it under Section 3.2 hereof, within ten (10) days after the noticed due date;

(ii) failure of the Borrower to deliver to the Trustee, or cause to be delivered on its behalf, the moneys needed to redeem any outstanding Bonds in the manner and upon the date requested in writing by the Trustee as provided in Article IV of this Agreement;

(iii) failure of the Borrower to observe and perform any other agreement, term or condition contained in this Agreement, and the continuation of such failure for a period of 30 days after notice thereof shall have been given to the Borrower by the Issuer or the Trustee, or for such longer period as the Issuer and the Trustee may agree to in writing; provided, that if the failure is other than the payment of money and is of such nature that it can be corrected but not within the applicable period, that failure shall not constitute an Event of Default so long as the Borrower institutes curative action within the applicable period and diligently pursues that action to completion;

(iv) the entry of a decree or order for relief by a court having jurisdiction in the premises in respect of the Borrower in an involuntary case under any applicable bankruptcy, insolvency or similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Borrower or for any substantial part of its property, or ordering the windup or liquidation of its affairs and the same is not dismissed within sixty (60) days after entry; or the filing and pendency for sixty (60) days without dismissal of a petition initiating an involuntary case under any other bankruptcy, insolvency or similar law; or

(v) the commencement by the Borrower of any voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, whether consent by it to an entry to an order for relief in an involuntary case and under any such law or to the appointment of or the taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Borrower or of any substantial part of its property, or the making of it by any general assignment for the benefit of creditors, or the failure of the Borrower generally to pay its debts as such debts become due, or the taking of corporate action by the Borrower in furtherance of any of the foregoing; or

(vi) Any event of default under Section 7.1 of the Indenture.

(b) During the occurrence and continuance of any event of default hereunder, the Trustee, as assignee of the Issuer pursuant to the Indenture, shall have the rights and remedies hereinafter set forth, in addition to any other remedies herein or by law provided.

(c) Upon the occurrence of an event of default described in this Section 5.1:

(i) Acceleration. If acceleration of the principal amount of the Bonds has been declared pursuant to Section 7.2 of the Indenture, the Trustee shall declare all Loan Payments to be immediately due and payable, whereupon the same shall become immediately due and payable. Notwithstanding anything in the Notes, the Indenture, or this Loan Agreement to the contrary, the Redevelopment Commission's obligation to pay Lease Rental Payments shall not be subject to acceleration.

(ii) Right to Bring Suit, Etc. The Trustee, with or without entry, personally or by attorney, may in its discretion, proceed to protect and enforce its rights by a suit or suits in equity or at law, whether for damages or for the specific performance of any covenant or agreement contained in the Notes, this Loan Agreement or in aid of the execution of any power herein granted, or for any foreclosure hereunder, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce any of its rights or duties hereunder; provided, however that all costs incurred by the Trustee and the Issuer under this Article shall be paid to the Issuer and the Trustee by the Borrower on demand.

(iii) Waiver of Events of Default. If after any event of default occurs and prior to the Trustee exercising any of the remedies provided in this Loan Agreement, the Borrower will have completely cured such default, then in every case such default will be waived, rescinded and annulled by the Trustee by written notice given to the Borrower. In addition, if the acceleration of the maturity of the Bonds will have been annulled and rescinded in accordance with the provisions of the Indenture, then the acceleration of all loan payments and any other outstanding indebtedness under this Loan Agreement will likewise be annulled and rescinded. No such waiver, annulment or rescission will affect any subsequent default or impair any right or remedy consequent thereon.

Section 5.2. Trustee May Enforce Demand. In case the Borrower shall have failed to pay such principal and interest and other amounts upon notice and/or demand, the Trustee, in its own name, may institute such actions or proceedings at law or in equity for the collection of the amounts so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Borrower and collect the moneys adjudged or decreed to be payable out of the property of the Borrower wherever situated, in the manner provided by law.

The Trustee shall, if permitted by law, be entitled to recover judgment as aforesaid either before or after or during the pendency of any proceedings for the enforcement of the lien of this Loan Agreement; and the right of the Trustee, to recover such judgment shall not be affected by

the exercise of any other right, power or remedy for the enforcement of the provisions of this Loan Agreement.

Any moneys thus collected by the Trustee under this Section shall be applied by the Trustee as follows:

FIRST: to the payment of all reasonable advances by the Issuer or by the Trustee with interest at the prime rate of interest charged by the Trustee from time to time, and all reasonable expenses and disbursements.

SECOND: to the payment of the amounts then due and unpaid upon the Notes in respect of which such money shall have been collected, ratably and without preference or priority of any kind, according to the amounts due and payable upon the Notes, upon presentation of the Notes and the notation thereon of such payment, if partly paid, and upon surrender thereon if fully paid.

Section 5.3. Remedies Cumulative. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 5.4. Delay or Omission Not a Waiver. No delay or omission of the Trustee to exercise any right or power accruing upon any event of default shall impair any such right or power, or shall be construed to be a waiver of any such event of default or an acquiescence therein; and every power and remedy given by this Loan Agreement to the Trustee may be exercised from time to time and as often as may be deemed expedient by the Trustee.

Section 5.5. Waiver of Extension, Appraisal or Stay Laws. To the extent permitted by law, the Borrower will not during the continuance of any event of default hereunder insist upon, or plead, or in any manner whatever claim or take any benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of this Loan Agreement; and the Borrower hereby expressly waives all benefits or advantage of any such law or laws and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to the Trustee, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted.

Section 5.6. Remedies Subject to Provisions of Law. All rights, remedies and powers provided by this Article may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling in the premises and to be limited to the extent necessary so that they will not render this Loan Agreement invalid or unenforceable under the provisions of any applicable law.

(End of Article V)

ARTICLE VI.

IMMUNITY

Section 6.1. Immunity. No covenant or agreement contained in the Bonds, this Loan Agreement or the Indenture shall be deemed to be a covenant or agreement of any member of the Issuer, the Borrower, the Commission, or the Redevelopment Commission or of any officer or employee of the Issuer, the Borrower, the Commission, the Redevelopment Commission or their legislative and fiscal bodies in his or her individual capacity, and neither the members of the Issuer, the Borrower, the Commission, the Redevelopment Commission, nor any officer or employee of the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

(End of Article VI)

ARTICLE VII.

SUPPLEMENTS AND AMENDMENTS TO THIS LOAN AGREEMENT

Section 7.1. Supplements and Amendments to this Loan Agreement. Subject to the provisions of Article X of the Indenture, the Borrower and the Issuer may from time to time enter into such supplements and amendments to this Loan Agreement as to them may seem necessary or desirable to effectuate the purposes or intent hereof.

(End of Article VII)

ARTICLE VIII.

DEFEASANCE

Section 8.1. Defeasance. If the Borrower shall pay and discharge or provide for the payment and discharge of the whole amount of the Notes at the time outstanding, and shall pay or cause to be paid all other sums payable hereunder, or shall make for such payment and discharge, and if provision shall have been made for the satisfaction and discharge of the Indenture as provided therein, then and in that case, all property, rights and interest hereby conveyed or assigned or pledged shall revert to the Borrower, and the estate, right, title and interest of the Trustee therein shall thereupon cease, terminate and become void; and this Loan Agreement, and the covenants of the Borrower contained herein, shall be discharged and the Trustee in such case on demand of the Borrower and at its cost and expense, shall execute and deliver to the Borrower a proper instrument or proper instruments acknowledging the satisfaction and termination of this Loan Agreement, and shall convey, assign and transfer or cause to be conveyed, assigned or transferred, and shall deliver or cause to be delivered, to the Borrower, all property, including money, then held by the Trustee together with the Notes marked paid or cancelled.

(End of Article VIII)

ARTICLE IX.

MISCELLANEOUS PROVISIONS

Section 9.1. Loan Agreement for Benefit of Parties Hereto. Nothing in this Loan Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, their successors and assigns, and the holder of the Notes, any right, remedy or claim under or by reason of this Loan Agreement or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements in this Loan Agreement contained are and shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns, the Trustee and the holder of the Notes.

Section 9.2. Severability. In case any one or more of the provisions contained in this Loan Agreement or in the Notes shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

Section 9.3. Limitation on Interest. No provisions of this Loan Agreement or of the Notes shall require the payment or permit the collection of interest in excess of the maximum permitted by law. If any excess of interest in such respect is herein or in the Notes provided for, or shall be adjudicated to be so provided for herein or in the Notes, neither the Borrower nor its successors or assigns shall be obligated to pay such interest in excess of the amount permitted by law, and the right to demand the payment of any such excess shall be and hereby is waived, and this provision shall control any provisions of this Loan Agreement and the Notes inconsistent with this provision.

Section 9.4. Addresses for Notice and Demands. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, with proper address as indicated below. The Issuer, the Borrower, the Trustee and the Paying Agent may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Loan Agreement. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as follows:

To the Issuer:

City of Westfield, Indiana

Attn: Clerk-Treasurer

To the Borrower: City of Westfield Building Corporation

Attn: President

To the Trustee:

Attn: Corporate Trust Department

Section 9.5. Successors and Assigns. Whenever in this Loan Agreement any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included and all the covenants, promises and agreements in this Loan Agreement contained by or on behalf of the Borrower, or by or on behalf of the Issuer, shall bind and inure to the benefit of the respective successors and assigns, whether so expressed or not.

Section 9.6. Counterparts. This Loan Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this Loan Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

Section 9.7. Governing Law. It is the intention of the parties hereto that this Loan Agreement and the rights and obligations of the parties hereunder and the Notes and the rights and obligations of the parties thereunder, shall be governed by and construed and enforced in accordance with, the laws of Indiana.

Section 9.8. Indenture Provisions. The Indenture provisions concerning the Bonds and other matters therein are an integral part of the terms and conditions of the loan made by the Issuer to the Borrower pursuant to this Loan Agreement and the execution of this Loan Agreement shall constitute conclusive evidence of approval of the Indenture by the Borrower to the extent it relates to the Borrower. Additionally, the Borrower agrees that, whenever the Bond Indenture by its terms imposes a duty or obligation upon the Borrower, such duty or obligation shall be binding upon the Borrower to the same extent as if the Borrower were an express party to the Indenture, and the Borrower hereby agrees to carry out and perform all of its obligations under the Indenture as fully as if the Borrower were a party to the Indenture.

(End of Article IX)

IN WITNESS WHEREOF, the Issuer and the Borrower have caused this Loan Agreement to be executed in their respective names and attested by their duly authorized officers, all as of the date first above written.

CITY OF WESTFIELD BUILDING
CORPORATION

By: _____

Printed: _____

Title: President

Attest:

By: _____

Printed: _____

Title: Secretary

CITY OF WESTFIELD, INDIANA

By: _____
_____, Mayor

Attest:

_____, Clerk-Treasurer

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared _____ and _____, personally to me to be the President and Secretary, respectively, of the City of Westfield Building Corporation, and acknowledged the execution of the foregoing Loan Agreement for and on behalf of said corporation.

WITNESS my hand and notarial seal this ____ day of _____, 20__.

Written Signature

Printed Signature

NOTARY PUBLIC

My Commission Expires:

My County of Residence is:

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared _____ and _____, personally to me to be the Mayor and Clerk-Treasurer, respectively, of the City of Westfield, Indiana, and acknowledged the execution of the foregoing Loan Agreement for and on behalf of said City.

WITNESS my hand and notarial seal this ____ day of _____, 20__.

Written Signature

Printed Signature

NOTARY PUBLIC

My Commission Expires:

My County of Residence is:

EXHIBIT A

CITY OF WESTFIELD BUILDING CORPORATION

NOTE, SERIES 20__

FOR VALUE RECEIVED, the undersigned, City of Westfield Building Corporation (“Borrower”), a nonprofit corporation organized and existing under the laws of the State of Indiana, hereby promises to pay to the order of the City of Westfield, Indiana (“Issuer”), in immediately available funds, the principal sum of \$[XXXXXX] and interest thereon, during the term of the Loan Agreement (the “Loan Agreement”) dated as of [_____] 1, 20__, between Issuer and Borrower, commencing one business day prior to [_____] 1, 20__, and on one business day prior to each January 1 and July 1 thereafter, a sum which will equal the principal and interest which will become due on the next day on the Series 20__ Bonds (as hereinafter defined), all subject to the credits described in the Loan Agreement and to the presence of other available money for such installment in the Bond Fund under the Trust Indenture (including without limitation any Lease Rental Payments) dated as of [_____] 1, 20__ between the Issuer and [_____] as Trustee (the “Trustee”).

Payments of both principal and interest are to be endorsed to the Trustee, and are to be made directly to the Trustee for the account of the Issuer pursuant to such endorsement. Such endorsement is to be made as security for the payment of the bonds designated “City of Westfield, Indiana Taxable Economic Development Lease Rental Revenue Bonds, Series 20__ (Union Square Project)” (the “Series 20__ Bonds”). All of the terms, conditions and provisions of the Indenture are, by this reference thereto, incorporated herein as a part of this Note.

This Note is issued pursuant to the Loan Agreement, and is entitled to the benefits, and is subject to the conditions thereof. The obligations of Borrower to make the payments required hereunder shall be absolute and unconditional without any defense or right of set-off, counterclaim or recoupment by reason of any default by Issuer under the Loan Agreement or under any other agreement between Borrower and Issuer or out of any indebtedness or liability at any time owing to the Borrower by the Issuer or for any other reason.

The principal of and interest on this Note is a limited obligation of the Borrower payable solely from the Lease Rental Payments.

The principal of this Note is subject to prepayment prior to maturity in the manner stated in the Loan Agreement.

In certain events and in the manner set forth in the Loan Agreement, the entire principal amount of this Note and the interest accrued thereon may be declared to be due and payable. In certain events and in the manner set forth in the Loan Agreement, the Borrower shall be obligated to pay additional amounts.

The Borrower hereby unconditionally waives diligence, presentment, protest, notice of dishonor and notice of default of the payment of any amount at any time payable to the Issuer under or in connection with this Note. All amounts payable hereunder are payable with

reasonable attorneys fees and costs of collection and without relief from valuation and appraisement laws.

In any case where the date of payment hereunder shall be in Indianapolis, Indiana, a Saturday, Sunday or a legal holiday or a day on which banking institutions are authorized by law to close, then such payment shall be made on the next preceding business day with the same force and effect as if made on the date of payment hereunder.

All terms used in this Note which are defined in the Loan Agreement shall have the meanings assigned to them in the Loan Agreement.

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed and attested by its duly authorized officer all as of the Issue Date.

Issue Date: [_____, 20__].

CITY OF WESTFIELD BUILDING
CORPORATION

By: _____

Printed: _____

Title: President

ENDORSEMENT

Pay, without recourse, to [_____], as Trustee under the Trust Indenture dated
as of [_____ 1, 20__], from the undersigned.

CITY OF WESTFIELD, INDIANA

By: _____
_____, Mayor

(SEAL)

Attest:

_____, Clerk-Treasurer